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MANUFACTURING AND TRADE INVENTORIES AND SALES June 2008

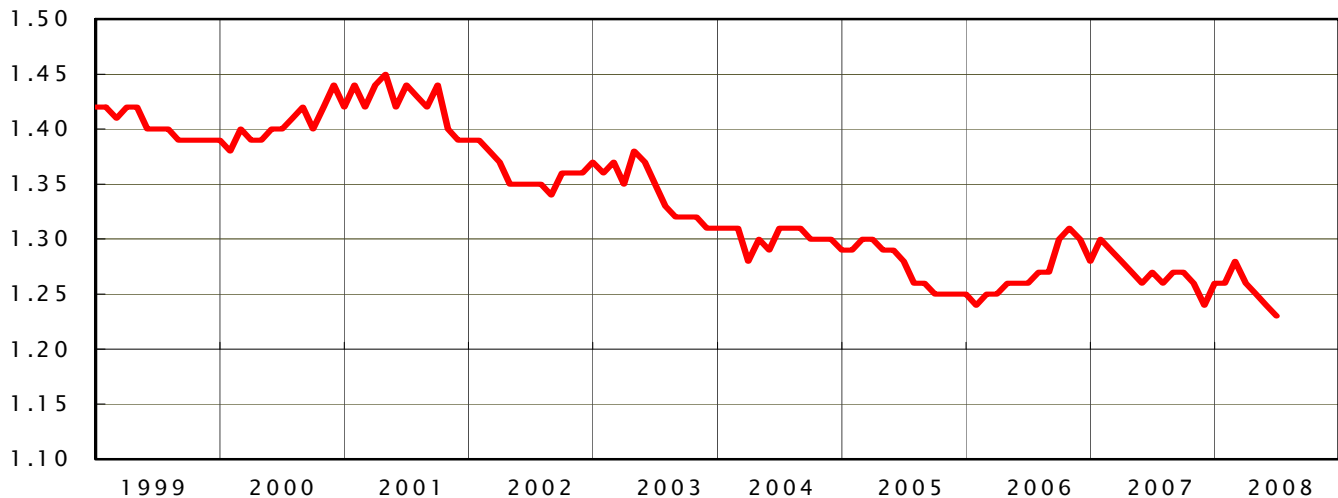
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,212.4 billion, up 1.7 percent ($\pm 0.2\%$) from May 2008 and up 9.2 percent ($\pm 0.4\%$) from June 2007.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,489.5 billion, up 0.7 percent ($\pm 0.1\%$) from May 2008 and up 5.6 percent ($\pm 0.4\%$) from June 2007.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.23. The June 2007 ratio was 1.27.

Total Business Inventories/Sales Ratios: 1999 to 2008

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for July is scheduled to be released September 12, 2008 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <http://www.census.gov/bussales>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

** The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.*

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Jun. 2008	May 2008	Jun. 2007	Jun. 2008	May 2008	Jun. 2007	Jun. 2008	May 2008	Jun. 2007
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,212,439	1,192,681	1,110,106	1,489,543	1,479,765	1,411,042	1.23	1.24	1.27
Manufacturers ³	454,566	447,411	422,938	554,338	548,825	517,956	1.22	1.23	1.22
Retailers.....	346,645	345,425	335,739	499,353	499,667	494,960	1.44	1.45	1.47
Merchant wholesalers.....	411,228	399,845	351,429	435,852	431,273	398,126	1.06	1.08	1.13
Not Adjusted									
Total business.....	1,247,620	1,233,575	1,151,233	1,478,304	1,476,107	1,401,949	1.18	1.20	1.22
Manufacturers ³	479,899	460,851	448,561	552,368	553,028	515,930	1.15	1.20	1.15
Retailers.....	346,787	364,540	342,285	494,036	497,623	489,962	1.42	1.37	1.43
Merchant wholesalers.....	420,934	408,184	360,387	431,900	425,456	396,057	1.03	1.04	1.10

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jun. 08/ May 08	May 08/ Apr. 08	Jun. 08/ Jun. 07	Jun. 08/ May 08	May 08/ Apr. 08	Jun. 08/ Jun. 07	Jun. 08/ May 08	May 08/ Apr. 08	Jun. 08/ Jun. 07	Jun. 08/ May 08	May 08/ Apr. 08	Jun. 08/ Jun. 07
Total business.....	1.7	1.1	9.2	0.7	0.4	5.6	1.1	4.1	8.4	0.1	-0.4	5.4
Manufacturers.....	1.6	0.3	7.5	1.0	0.6	7.0	4.1	3.1	7.0	-0.1	0.8	7.1
Retailers.....	0.4	0.8	3.2	-0.1	-0.3	0.9	-4.9	8.0	1.3	-0.7	-1.5	0.8
Merchant wholesalers..	2.8	2.2	17.0	1.1	0.9	9.5	3.1	1.8	16.8	1.5	-0.5	9.0

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Jun. 2008 (p)	May 2008 (r)	Jun. 2007 (s)	Jun. 2008 (p)	May 2008 (r)	Jun. 2007 (s)	Jun. 08/ May 08	May 08/ Apr. 08	Jun. 08/ Jun. 07	Jun. 08	May 08	Jun. 07
	Adjusted ²												
	Retail trade, total.....	346,645	345,425	335,739	499,353	499,667	494,960	-0.1	-0.3	0.9	1.44	1.45	1.47
	Total (excl. motor veh. & parts).....	277,037	274,309	259,740	344,542	344,089	340,099	0.1	-0.1	1.3	1.24	1.25	1.31
441	Motor vehicle & parts dealers.....	69,608	71,116	75,999	154,811	155,578	154,861	-0.5	-0.6	0.0	2.22	2.19	2.04
442,3	Furniture, home furn., elect. & appl. stores.....	18,974	19,159	19,004	32,852	32,716	32,345	0.4	-0.7	1.6	1.73	1.71	1.70
444	Building materials, garden equip & supplies.....	27,923	28,017	28,096	49,974	49,925	49,256	0.1	-0.5	1.5	1.79	1.78	1.75
445	Food & beverage stores.....	49,370	48,891	46,601	37,467	37,413	35,410	0.1	0.3	5.8	0.76	0.77	0.76
448	Clothing & clothing access. stores.....	19,080	19,094	18,730	46,179	46,148	47,544	0.1	-0.7	-2.9	2.42	2.42	2.54
452	General merchandise stores.....	50,589	50,306	47,787	75,989	76,016	76,977	0.0	-0.2	-1.3	1.50	1.51	1.61
4521	Dept. str. (excl. leased depts.).....	17,183	17,128	17,386	36,008	36,312	37,703	-0.8	-0.1	-4.5	2.10	2.12	2.17
	Not Adjusted												
	Retail trade, total.....	346,787	364,540	342,285	494,036	497,623	489,962	-0.7	-1.5	0.8	1.42	1.37	1.43
	Total (excl. motor veh. & parts).....	275,215	286,432	261,529	336,459	337,756	332,058	-0.4	-0.9	1.3	1.22	1.18	1.27
441	Motor vehicle & parts dealers.....	71,572	78,108	80,756	157,577	159,867	157,904	-1.4	-2.7	-0.2	2.20	2.05	1.96
442,3	Furniture, home furn., elect. & appl. stores.....	17,739	18,427	18,260	32,162	31,833	31,698	1.0	-1.4	1.5	1.81	1.73	1.74
444	Building materials, garden equip & supplies.....	31,582	34,385	31,779	50,624	51,722	49,896	-2.1	-2.3	1.5	1.60	1.50	1.57
445	Food & beverage stores.....	48,854	51,398	47,254	37,204	36,934	35,191	0.7	0.7	5.7	0.76	0.72	0.74
448	Clothing & clothing access. stores.....	17,347	19,409	17,550	44,747	44,671	46,165	0.2	-1.8	-3.1	2.58	2.30	2.63
452	General merchandise stores.....	49,280	51,427	46,908	71,969	73,138	72,852	-1.6	-1.5	-1.2	1.46	1.42	1.55
4521	Dept. str. (excl. leased depts.).....	16,014	16,823	16,325	33,307	34,387	34,913	-3.1	-2.1	-4.6	2.08	2.04	2.14

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.